



(BILLING CODE: 4810-02)

DEPARTMENT OF THE TREASURY

Financial Crimes Enforcement Network

Renewal Without Change to the Bank Secrecy Act Designation of Exempt Person Report; Proposed Collection; Comment Request

AGENCY: Financial Crimes Enforcement Network (“FinCEN”), U.S. Department of the Treasury.

ACTION: Notice and request for comments.

SUMMARY: FinCEN, a bureau of the U.S. Department of the Treasury (“Treasury”), invites all interested parties to comment on its proposed renewal without change to the collection of information through its “Designation of Exempt Person” (“DoEP”) report used by banks and other depository institutions to designate eligible customers as exempt from the requirement to report transactions in currency over \$10,000. This request for comments is being made pursuant to the Paperwork Reduction Act (“PRA”) of 1995, Pub. L. 104-13, 44 U.S.C. 3506(c)(2)(A).

DATES: Written comments are welcome and must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER.]

ADDRESSES: Written comments should be submitted to: Policy Division, Financial Crimes Enforcement Network, Department of the Treasury, P.O. Box 39, Vienna,

Virginia 22183, Attention: PRA Comments—BSA-DoEP Renewal. DoEP comments also may be submitted by electronic mail to the following Internet address:

regcomments@fincen.treas.gov, again with a caption, in the body of the text, “Attention: BSA-DoEP Renewal.”

Inspection of comments: Comments may be inspected, between 10 a.m. and 4 p.m., in the FinCEN reading room in Vienna, VA. Persons wishing to inspect the comments submitted must request an appointment with the Disclosure Officer by telephoning (703) 905-5034 (not a toll free call).

FOR FURTHER INFORMATION CONTACT: The FinCEN Regulatory Helpline at 800-949-2732, select option 8.

SUPPLEMENTARY INFORMATION:

Title: BSA Designation of Exempt Persons (DoEP) Report by Depository Financial Institutions, (See 31 CFR 1020.315(a)-(i)).

Office of Management and Budget (“OMB”) Control Number: 1506-0012.

Form Number: FinCEN Form 110.

Abstract: The statute generally referred to as the “Bank Secrecy Act,” Titles I and II of Public Law 91-508, as amended, codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1959, and 31 U.S.C. 5311-5332, authorizes the Secretary of the Treasury, among other things, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities to protect against international terrorism, and to implement counter-money laundering programs and compliance procedures.¹

Regulations implementing Title II of the Bank Secrecy Act appear at 31 CFR Chapter X.

The authority of the Secretary to administer the Bank Secrecy Act has been delegated to the Director of FinCEN.

¹ Language expanding the scope of the Bank Secrecy Act to intelligence or counter-intelligence activities to protect against international terrorism was added by Section 358 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56.

The Secretary of the Treasury was granted authority in 1992, with the enactment of 31 U.S.C. 5313, to permit financial institutions to exempt certain persons from the requirement to file currency transaction reports.

The information collected on the DoEP is required to be provided pursuant to 31 U.S.C. 5313, as implemented by FinCEN regulations found at 31 CFR 1020.315(a)-(i). The information collected under this requirement is made available to appropriate agencies and organizations as disclosed in FinCEN's Privacy Act System of Records Notice relating to BSA Reports.²

Current Action: A renewal without change to the current DOEP, FinCEN Form 110.

The report is accessible on the FinCEN website at:

http://www.fincen.gov/forms/bsa_forms/

Type of Review: Renewal without change of a currently approved collection.

Affected Public: Businesses or other for-profit and not-for-profit financial institutions.

Frequency: As required.

Estimated Reporting Burden: Average of 60 minutes per report and 15 minutes recordkeeping per filing. (The reporting burden of the regulations 31 CFR 1020.315(a)-(i) is reflected in the burden for the report.)

Estimated Recordkeeping and Reporting Burden for 31 CFR 1020.315(a)-(i): 75 minutes.

Estimated Number of Respondents: 13,520.³

Estimated Total Annual Responses: 25,160.⁴

Estimated Total Annual Reporting and Recordkeeping Burden: 31,450 hours.

² Treasury Department bureaus such as FinCEN renew their System of Records Notices every three years unless there is cause to amend them more frequently. FinCEN's System of Records Notice for the BSA Report System was most recently published at 77 FR 60014, October 1, 2012.

³ As of January 31, 2014, there are 6,900 banks, and savings and loans, and 6,620 credit unions.

⁴ Number of responses is based on actual 2013 filings as reported to the FinCEN System of Record.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Records required to be retained under the Bank Secrecy Act must be retained for five years.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance and purchase of services to provide information.

Dated: March 12, 2014.

Frederick Reynolds
Deputy Director
Financial Crimes Enforcement Network

